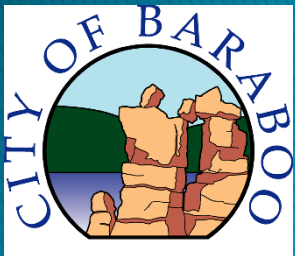


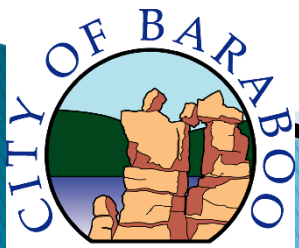
Economic Development in 2023

An overview of anticipated development in
fiscal year 2023 for the City Of Baraboo



Background

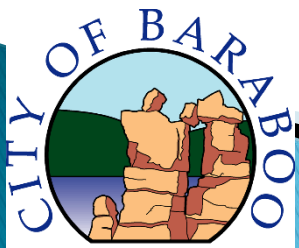
- ▶ In 2021 we made a concerted effort to address the housing shortage in Baraboo
 - Lack of Supply
 - Prices of rentals escalating quickly
 - Price of homes unobtainable for many
- ▶ Redevelopment Resources
 - Economic Resiliency Study
 - While prohibited by the Federal EDA Grant, number one issue identified by our business community was lack of housing and lack of people



Background

► Redevelopment Resources

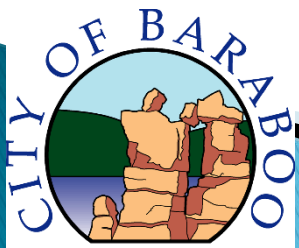
- Housing Study was commissioned to help define the demand for housing
- Understanding the demand and meeting the market demand
 - Findings
 - 2022–2026 total housing units needed 2,050, average of 450 new units per year, we had 130 units built in 2022
 - We currently have 5,542 housing units in Baraboo, 2,050 more units represents an increase of nearly 37% increase in our housing stock
 - Mix of single-family, multi-family, rentals and for sale
 - Because of the significant need there is no one type or affordability that could be addressed as all types are needed to address the shortage



Background–Housing Study

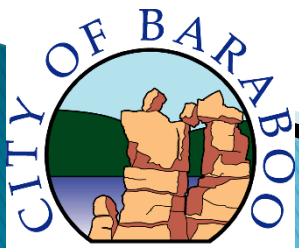
► Findings

- Between 1940 and 2009 Baraboo constructed an average of 104 housing units per year
- Since 2009 we averaged only 28 housing units per year
- On average we have been short by 76 housing units per year
- Since 2009 we are short, based on the averages, 988 units without factoring in any additional demand



Greenfield Estates

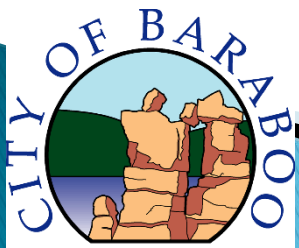
- ▶ Completed in 2021
 - Developer certified \$919,060.79
- ▶ Completed or near Completion in 2022
 - 64 Apartments Estimated value \$5,800,000
 - One Duplex \$283,000
 - Partial completion of five single family homes \$1,200,000 (when fully completed)



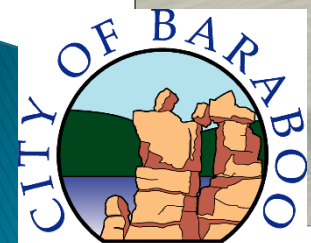
Greenfield Estates

▶ Anticipated in 2023

- 64 Apartments \$5,800,000
- One Duplex \$283,000
- Completion of the five new single family homes
- City to complete the road infrastructure along with water, sewer, storm water and lift station
- Continue work on the conservancy
- Parks department will be working to create the new park and has those costs in the budget for 2023

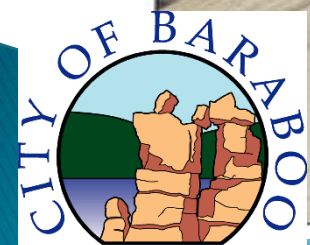


Greenfield Estates



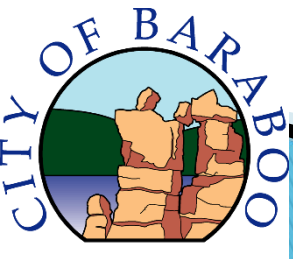
Greenfield Estates

Jackson Park 2022-26 Plan



Devil's Lake Townhomes

- ▶ Construction Started in 2022
 - Minimal work was done in 2022, earthwork and footings anticipated to be completed
 - Value completed \$400,000
- ▶ Construction anticipated to be completed in 2023
 - Construction of three buildings creating 29 townhomes with an anticipated value of \$8,700,000



Devil's Lake Townhomes

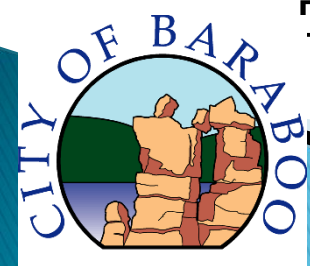


3 EAST ELEVATION ALONG LAKE ST.
A-2.2 31'0" x 14'

Baraboo Riverfront Redevelopment

▶ Completed in 2022

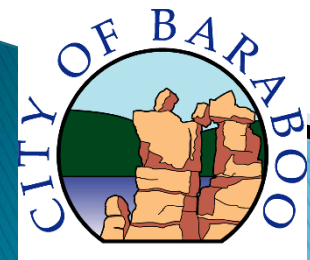
- Received support for \$500,000 from Congressman Pocan and Senator Baldwin for replacement of Oak Street Overlook
- Received \$153,000 Grant to Purchase the I Am Dairy Building
- Worked with Developer on site analysis
- Worked with Alliant on relocation of the substation
- Worked with DNR on process for site clean up
- City Purchased 103 and 105 Walnut and was donated Baraboo Daycare
 - All Buildings have been removed and an alley and River walk Connection was built on one side of Walnut, Baraboo Daycare site will be donated back to developer



Baraboo Riverfront Redevelopment

► 2023 Projects

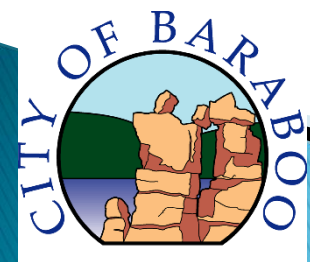
- We anticipate executing the purchase of I Am Dairy and demolition of the facility
- I Am Dairy will construct a new facility in the city and move operations to the new facility
- Site cleanup work will commence
- Work with developer to finalize development agreement for the construction of apartments and commercial space
- Work with Alliant to secure a cost and location for their substation
- Work with DNR for additional grants for creation of park and river walk



Baraboo Riverfront Redevelopment

▶ 2024 and Beyond

- Development commences late summer/early fall on apartments and commercial space (Pending approval of development agreement)
- Continue working with DNR on grants and complete projects as we receive grant funds
- Continue working with Alliant on the move of their substation

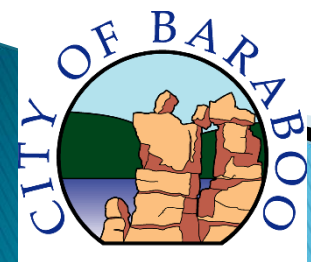


Baraboo Riverfront Redevelopment



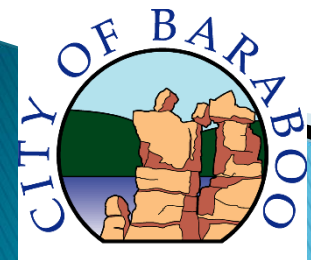
Fairfield Hotel Development

- ▶ 2022 Construction
 - Began in 2022, Developer has disclosed \$3,201,033 worth of construction complete in 2022
- ▶ 2023 Construction
 - Anticipated completion in 2023, 97 rooms with a value of \$10,700,000



Library Project

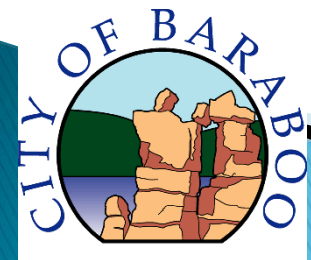
- 2022 Construction
 - Project began in 2022 and main addition is progressing on schedule
- 2023 Construction
 - Phase one (New Addition) is slated to be complete in May/June timeframe
 - Phase two (Renovation of Existing Facility) is slated to be complete in September/October



Downtown Project

▶ 2023 Construction

- Developer is still working on plans and development agreement
- Initial plans that went before Plan Commission for the first hearing of the PUD process were for 174 apartments, 40,000 square feet of commercial space
- Potential for project to begin in 2023



Downtown Project



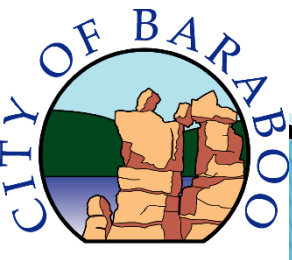
CONCEPT VISUALIZATION



Fire/EMS Facilities Project

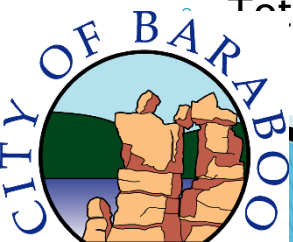
► 2023 Construction

- Because of delays in land acquisition we anticipate this project bidding late in 2023 with construction taking place in 2024 and completing in 2025
- Working on two facilities one substation on the east side of the city and the main facility on the west side of the city
- Working with Madison College and UW Baraboo-Platteville on creating a training center to also collocate at the site of the main facility

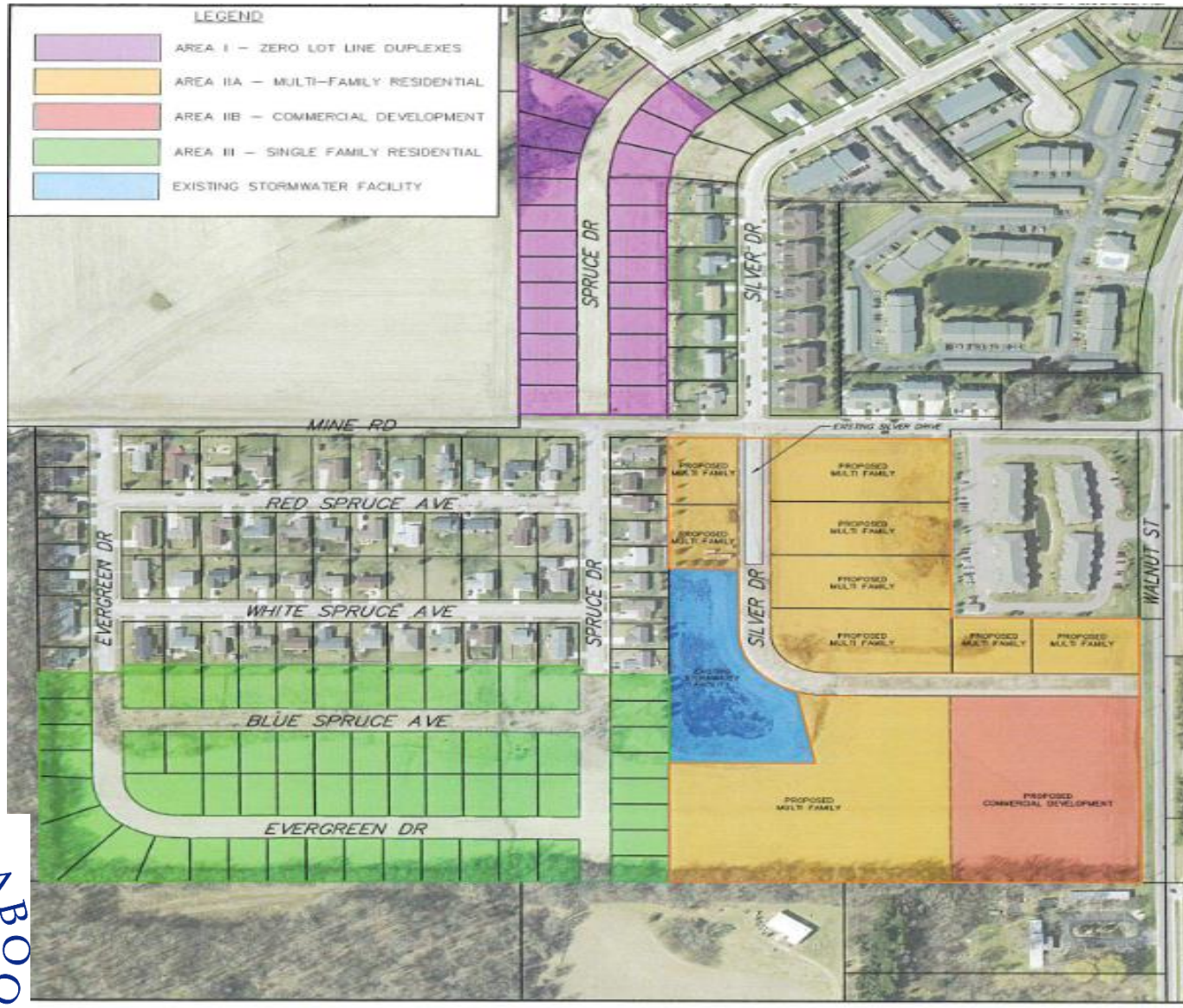


South Side Development Project

- ▶ 2023 Construction
 - Developer has already completed the development agreement with the city
 - Housing will be a mix of entry level, workforce, and senior housing
- ▶ Phase 1 – Completion 12/31/2024
 - Apartments 32 (2 buildings)
 - Houses 12
 - Duplexes 6 (3 buildings)
 - Commercial 1 building
 - \$9,570,000
- ▶ Phase 2 – Completion based on fill rate of Phase 1
 - Apartments 80 (4 Buildings)
 - Duplexes 26 (13 Buildings)
 - Houses 49
 - \$30,000,000
- ▶ Totals
 - Apartments 112
 - Houses 61
 - Duplexes 32
 - Commercial 1
 - Total Taxable Value \$39,570,000

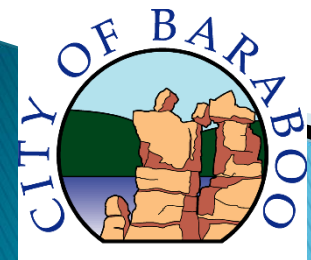


South Side Development Project



Baraboo Bluffs Condominiums

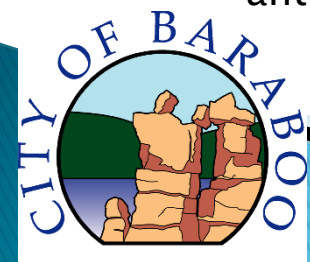
- ▶ Roughly 85 Condo units are to be developed on 19.06 acres of land
- ▶ This is a multiyear project by the developer
- ▶ 2022 Construction
 - Developer began earthwork and has most grading done for the project site
- ▶ 2023 Construction
 - Developer will begin construction of housing units and plans to build out as they are absorbed by the market





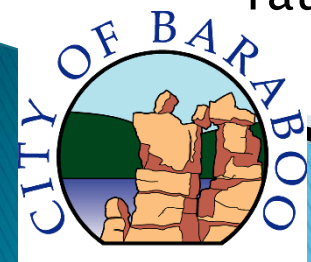
Additional Projects Anticipated

- ▶ **Additional Housing Projects**
 - Currently working with developers who are proposing a mix of housing and commercial facilities, potential for both projects to begin construction in 2023
- ▶ **Menards Storage Units**
 - Construction began in 2022
 - Anticipate completion in 2023
- ▶ **Corson Square Renovation**
 - In 2024 we anticipate renovating and adding an additional 26 low to moderate income housing units
- ▶ **New VA Clinic**
 - 11,200 square feet to be built in 2023/2024
- ▶ **Starbucks/Shopko Optical/Additional Business Suite**
 - Initial plans have been approved by Plan Commission and Council, with anticipated construction to begin in 2023



Anticipated Housing Developments

- ▶ Under development agreement or currently negotiating agreements (Proposed)
 - Houses 227
 - Apartments 1,000
 - Duplex or Condos 224
 - Total “Proposed” 1,451
- ▶ Housing Mix
 - While we have a variety of planned housing units we also have a mixture of values that will be available once completed
 - We have a mixture of 57 houses, 120 apartments and 52 Duplexes that will be targeted for entry level, workforce, or senior housing
 - The remaining mix will have a variety of market rate values ranging from lower market rate to the higher end of market rate



Anticipated Housing Developments

▶ Market Driven

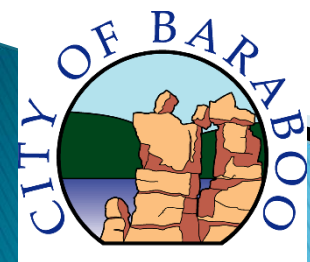
- This mix can and probably will change based on the market absorption over the next four years, interest rates, economic health of the area

▶ Value

- What is Proposed represents an increase of 26% of our housing stock and an increase of 37% of our value in 2021

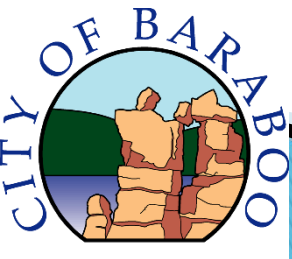
▶ Shortfall

- With what is projected we are still short of the projected need by roughly 600 units



Where are new residents from?

- ▶ One of the developers has been tracking the prior residence of new tenants, below is their data:
 - 31% Baraboo Market
 - 25% Sauk County, not Baraboo
 - 6% Dane County
 - 3% Columbia County
 - 14% Greater Wisconsin Area
 - 5% outside of Wisconsin
 - 16% was vacant when the numbers were pulled



Questions?

